

**EXHIBIT D**

**Weil, Gotshal & Manges LLP**

CONFIDENTIAL  
BY E-MAIL

767 Fifth Avenue  
New York, NY 10153-0119  
+1 212 310 8000 tel  
+1 212 310 8007 fax

Jennifer Brooks Crozier  
+1 (212) 310-8005  
Jennifer.Crozier@weil.com

January 25, 2021

Sean A. O'Neal  
Hoori Kim  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
sean.oneal@cgsh.com  
hokim@cgsh.com

**Re: In re Sears Holdings Corp. Chapter 11 Cases, Case No. 18-23538 (RDD) in the U.S. Bankruptcy Court for the Southern District of New York**

Dear Sean and Hoori:

We write in connection with the above-described chapter 11 cases and, specifically, concerning cash held in certain bank accounts owned by the Debtors' (i) Indian subsidiaries (the "**Indian Bank Accounts**"),<sup>1</sup> (ii) former Hong Kong subsidiaries (the "**Hong Kong Bank Accounts**"),<sup>2</sup> and (iii) former Sparrow subsidiaries (the "**Sparrow Bank Accounts**,"<sup>3</sup> collectively with the Indian Bank Accounts and Hong Kong Bank Accounts, the "**Subsidiary Bank Accounts**").

As you know, in the coming weeks, the Debtors expect to transfer the equity in the Indian subsidiaries to Transform Holdco LLC ("**Transform**") pursuant to the Settlement Agreement by and among Transform, Sears Holdings Corporation ("**SHC**"), and SHC's debtor affiliates (together with SHC, the "**Debtors**"), dated September 17, 2020 (the "**Second APA Settlement Agreement**"). The Sellers<sup>4</sup> previously transferred the equity in the Sparrow and Hong Kong subsidiaries to Transform (as of the Closing Date and June 5, 2019, respectively).

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<sup>1</sup> The Indian Bank Accounts comprise [REDACTED]

<sup>2</sup> The Hong Kong Bank Accounts comprise [REDACTED]

<sup>3</sup> The Sparrow Bank Accounts comprise [REDACTED]

<sup>4</sup> Capitalized terms not otherwise defined herein shall have the meanings given them in the APA.

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Under the Asset Purchase Agreement by and between Transform and the Sellers, dated as of January 17, 2019 (as amended, modified, supplemented, or restated, the “**APA**”), “all cash and cash equivalents [excluding Store Cash]” of the Sellers, “including checks, commercial paper, treasury bills, certificates of deposit and other bank deposits,” are Excluded Assets and belong to the Sellers. APA § 2.2(f); *see also id.* at §§ 2.1(aa); 2.1(ee) (listing “any bank accounts of the Sellers as may be agreed by [Transform] and the Sellers prior to the Closing Date” as Acquired Assets but expressly excluding “any cash in such bank accounts”). Accordingly, all cash in the Subsidiary Bank Accounts as of the Closing Date belonged (and still belongs) to the Sellers. According to the attached bank records, as of the Closing Date, there was \$5,241,243 USD in the Indian Bank Accounts, \$1,066,423 USD in the Hong Kong Bank Accounts, and \$509,772 USD in the Sparrow Bank Accounts. *See* corresponding bank records attached hereto as **Exhibits A, B, and C**. Those amounts, which total \$6,817,438 USD, have not yet been transferred to the Sellers.

Pursuant to the APA, please take all necessary steps to effectuate the transfer to the Debtors of the cash amounts held in the Subsidiary Bank Accounts as of the Closing Date (**\$6,817,438 USD** in the aggregate) by **5:00 p.m. Eastern Time on February 1, 2021**.

Should you have any questions or want to discuss the above, please don't hesitate to contact us.

Sincerely,

*s/ Jennifer Brooks Crozier*

Jennifer Brooks Crozier

cc: Jared R. Friedmann  
Jacqueline Marcus  
Naomi Munz  
Hayden Guthrie